

Fiscal Note

Fiscal Services Division



HF 817 – Renewable Energy Component Tax Credit (LSB2232HV)
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Fiscal Note Version – New

Description

House File 817 increases the current cap of \$1.0 million on tax credits awarded for renewable energy generation components to \$2.0 million. The tax credit is refundable.

The Bill reduces the FY 2010 standing appropriation from the Grow Iowa Values Fund to the Department of Economic Development for financial assistance programs by \$1.0 million.

The Bill transfers \$1.0 million from the Grow Iowa Values Fund to the State General Fund for FY 2010.

The Bill is effective July 1, 2009, and applies to projects approved on or after that date.

Fiscal Impact

The \$1.0 million increase in tax credits awarded for renewable energy generation components will reduce net General Fund revenue by \$1.0 million. The transfer of \$1.0 million from the Grow Iowa Values Fund will increase net General Fund revenue by \$1.0 million in FY 2010.

Sources

Legislative Services Agency

/s/ Holly M. Lyons

April 14, 2009

The fiscal note for this bill was prepared pursuant to [Joint Rule 17](#) and the correctional and minority impact statements were prepared pursuant to [Section 2.56, Code of Iowa](#). Data used in developing this fiscal note, including correctional and minority impact information, is available from the Fiscal Services Division of the Legislative Services Agency upon request.
